

# SUCCESSOR AGENCY



## ABOUT SUCCESSOR AGENCY

On January 31, 2012, the City Council affirmed the City of Burbank as the "Successor Agency to the Redevelopment Agency of the City of Burbank." As of February 1, 2012, all redevelopment agencies in California were dissolved and no longer exist as public bodies. Successor agencies are given the authority, rights, powers, duties, and obligations previously vested with the former Redevelopment Agency under the Community Redevelopment Law (with some exceptions and limitations per AB1X 26 and AB 1484). The duties of the Successor Agency are primarily to: 1) make payments on the former Redevelopment Agency enforceable obligations; and 2) wind-down the activities of the former Redevelopment Agency, as required by law.

## OBJECTIVES

Wind-down all affairs of the former Redevelopment Agency according to state law.

## 2015-2016 WORK PROGRAM GOALS

- Unwind affairs of the former Redevelopment Agency and comply with all applicable measures and deadlines as prescribed by law.
- Provide staff support to the Oversight Board, including but not limited to: facilitation and administration of meetings.

## AGENCY SUMMARY

	EXPENDITURES 2014-15	BUDGET 2015-16	BUDGET 2016-17	CHANGE FROM PRIOR YEAR
Salaries & Benefits	\$ (3,130)			
Materials, Supplies, Services	28,118,420	14,936,799	10,712,665	(4,224,134)
<b>TOTAL</b>	<b>\$ 28,115,290</b>	<b>\$ 14,936,799</b>	<b>\$ 10,712,665</b>	<b>\$ (4,224,134)</b>

# Administration

## 208.CD27A



The Administration Section is responsible for the wind-down activities of the former Redevelopment Agency and the Successor Agency as required by the California Health and Safety Code (Section 34177 et. seq.) and as outlined in the objectives below. The statute allows up to three percent of enforceable obligations (or \$250,000 per fiscal year, whichever is greater) for administrative costs be paid from the Redevelopment Obligation Retirement Fund.

### OBJECTIVES

- Continue to make payments listed on the Recognized Obligation Payment Schedule (ROPS) as approved by the Oversight Board and the California Department of Finance.
- Perform obligations required pursuant to any enforceable obligations.
- Prepare ROPS for each six-month period, including administrative cost estimates, to be paid from the Redevelopment Property Tax Trust Fund.
- Dispose of assets of the former Redevelopment Agency in accordance with an approved Long Range Property Management Plan.

### CHANGES FROM PRIOR YEAR

In FY 2016-17, the General Fund is expected to receive \$233,968 towards City Administrative Support Services, via the Planning and Administration line item appropriation. In addition, two items from the ROPS have been added to this cost center for former Redevelopment Agency obligations. These items relate to maintenance costs for the parking structure at 120-140 East Orange Grove Avenue in Downtown Burbank (\$140,000) and a Rent Subsidy Payment with the Burbank Housing Corporation for the transitional housing facility at 225 West Linden Avenue (\$2,500).

		EXPENDITURES FY 2014-15	BUDGET FY 2015-16	BUDGET FY 2016-17	CHANGE FROM PRIOR YEAR
<b>STAFF YEARS</b>					
<b>SALARIES &amp; BENEFITS</b>					
60001	Salaries & Wages	\$ (2,312)			
60012	Fringe Benefits	(406)			
60012.1008	Fringe Benefits - Retiree Benefits	(2)			
60012.1509	Fringe Benefits - Pension	(410)			
		<b>(3,130)</b>			
<b>MATERIALS, SUPPLIES, SERVICES</b>					
<b>DISCRETIONARY</b>					
62035	Planning and Administration	\$ 506,115	\$ 511,088	\$ 233,968	\$ (277,120)
62085	Other Professional Services	117,781	45,000	30,000	(15,000)
62170	Private Contractual Services	550,742		2,500	2,500
62170.20756	APX Parking Structure			140,000	140,000
62310	Office Supplies	4,973	5,000	5,000	
62520	Public Information		3,000	2,000	(1,000)
62755	Training	296	500		(500)
62895	Miscellaneous	313	2,500	3,500	1,000
<b>NON-DISCRETIONARY</b>					
62485	F535 Comm Equip Rentals	4,810	4,794	4,962	168
62496	F537 Computer Equip Rentals	1,075	1,118	1,163	45
		<b>1,186,105</b>	<b>573,000</b>	<b>423,093</b>	<b>(149,907)</b>
<b>PROGRAM TOTAL</b>		<b>\$ 1,182,975</b>	<b>\$ 573,000</b>	<b>\$ 423,093</b>	<b>\$ (149,907)</b>

## Debt Service - Successor Agency 208.CD28E



On April 2015, the Successor Agency issued a Tax Allocation Refunding Bond - Series 2015. This new cost center is responsible for debt service and bond payments that were previously administered under Fund 201 (Golden State Debt Service), Fund 202 (City Centre Debt Service), Fund 203 (West Olive Debt Service), Fund 204 (South San Fernando Debt Service) and Fund 207 (Community Facilities District No. 20015-1).

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM		
		FY 2014-15	FY 2015-16	FY 2016-17	PRIOR YEAR		
MATERIALS, SUPPLIES, SERVICES							
62820	Bond Interest & Redemption	\$	1,661,971	\$	1,554,919	\$	(107,052)
62830	Bank Service Charges		14,500		6,000		(8,500)
62845	Bond/Cert Principal Redemption		4,680,000		4,165,000		(515,000)
			6,356,471		5,725,919		(630,552)
PROGRAM TOTAL		\$	6,356,471	\$	5,725,919	\$	(630,552)

## Golden State 208.CD28A

These accounts summarize debt service related to several bond issues for the Golden State Project Area, including the 1993 Tax Allocation Bonds Series A, 2003 Tax Allocation Bonds Series A, and the 2003 Subordinated Tax Allocation Bonds.

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM
		FY 2014-15	FY 2015-16	FY 2016-17	PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption			\$ 2,298,353	\$ 2,298,353
62830	Bank Service Charges			5,300	5,300
62845	Bond/Cert Principal Redemption			2,260,000	2,260,000
				4,563,653	4,563,653
PROGRAM TOTAL				\$ 4,563,653	\$ 4,563,653

# Debt Service Funds

## Golden State Debt Service Fund

### 201.CD24A



These accounts summarize debt service related to several bond issues for the Golden State Project Area, including the 1993 Tax Allocation Bonds Series A, 2003 Tax Allocation Bonds Series A, and the 2003 Subordinated Tax Allocation Bonds. Beginning FY 2016-17, these bonds were transferred to the Successor Agency Golden State Debt Service Fund (208.CD28A).

		EXPENDITURES FY 2014-15	BUDGET FY 2015-16	BUDGET FY 2016-17	CHANGE FROM PRIOR YEAR
<b>MATERIALS, SUPPLIES, SERVICES</b>					
62820	Bond Interest & Redemption	\$ 3,445,377	\$ 2,416,778		\$ (2,416,778)
62830	Bank Service Charges	15,400	9,600		(9,600)
62845	Bond/Cert Principal Redemption	7,858,486	2,125,000		(2,125,000)
62850	Other Bond Expenses				
		<b>11,319,263</b>	<b>4,551,378</b>		<b>(4,551,378)</b>
<b>PROGRAM TOTAL</b>		<b>\$ 11,319,263</b>	<b>\$ 4,551,378</b>		<b>\$ (4,551,378)</b>

## City Centre Debt Service Fund

### 202.CD24A

These accounts summarize debt service related to the 2003 Series C bond issued for the City Centre Project Area and sales/property tax promissory notes with Haagen Burbank Partners (Burbank Mall Assoc. LLC). This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2014-15	BUDGET FY 2015-16	BUDGET FY 2016-17	CHANGE FROM PRIOR YEAR
<b>MATERIALS, SUPPLIES, SERVICES</b>					
62820	Bond Interest & Redemption	\$ 359,462			
62830	Bank Service Charges	6,300			
62845	Bond/Cert Principal Redemption	2,825,712			
62900	Property Tax Rebate	2,988,486	2,918,893		(2,918,893)
62905	Sales Tax Rebate	514,221	537,057		(537,057)
		<b>6,694,181</b>	<b>3,455,950</b>		<b>(3,455,950)</b>
<b>PROGRAM TOTAL</b>		<b>\$ 6,694,181</b>	<b>\$ 3,455,950</b>		<b>\$ (3,455,950)</b>

# Debt Service Funds

## West Olive Debt Service Fund

### 203.CD24A



These accounts summarize debt service for the 2002 West Olive Revenue Bond Series A. This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2014-15	BUDGET FY 2015-16	BUDGET FY 2016-17	CHANGE FROM PRIOR YEAR
<b>MATERIALS, SUPPLIES, SERVICES</b>					
62820	Bond Interest & Redemption	\$ 214,697			
62830	Bank Service Charges	4,500			
62845	Bond/Cert Principal Redemption	7,036,715			
		<b>7,255,912</b>			
<b>PROGRAM TOTAL</b>		<b>\$ 7,255,912</b>			

## South San Fernando Debt Service Fund

### 204.CD24A

These accounts summarize debt service for the 2003 South San Fernando Tax Allocation Bond Series B. This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2014-15	BUDGET FY 2015-16	BUDGET FY 2016-17	CHANGE FROM PRIOR YEAR
<b>MATERIALS, SUPPLIES, SERVICES</b>					
62820	Bond Interest & Redemption	\$ 112,772			
62830	Bank Service Charges	2,500			
62845	Bond/Cert Principal Redemption	469,836			
		<b>585,108</b>			
<b>PROGRAM TOTAL</b>		<b>\$ 585,108</b>			

## Community Facilities District No. 2005-1

### 207.CD24A

These accounts summarize debt service for the 2005 Community Facilities District which financed a public parking structure in the Downtown in conjunction with the Burbank Entertainment Village Project. This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2014-15	BUDGET FY 2015-16	BUDGET FY 2016-17	CHANGE FROM PRIOR YEAR
<b>MATERIALS, SUPPLIES, SERVICES</b>					
62820	Bond Interest & Redemption	\$ 114,908			
62830	Bank Service Charges	2,500			
62845	Bond/Cert Principal Redemption	960,443			
		<b>1,077,851</b>			
<b>PROGRAM TOTAL</b>		<b>\$ 1,077,851</b>			

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